

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

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August 7, 1998

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

RECORDATION NO. 21563 FILED

AUG 10 '98

11-19AM

Dear Mr. Williams:

Enclosed are two (2) originals of the **Memorandum of Locomotive Lease Agreement** dated as of June 26, 1997 which is intended to evidence Schedule No. 17 dated as of June 26, 1997, to the Master Locomotive Lease Agreement dated as of May 5, 1994 between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Lessee: Canadian Pacific Railway Company
401 9th Avenue, S.W., Gulf Canada Square
Calgary, Alberta, CANADA T2P 4Z4

The equipment involved in this transaction is as follows:

Equipment: Five (5) locomotives as more fully described
in Annex A to the memorandum.

Please file this memorandum as a primary document and return one (1) stamped original to my attention. A check covering the filing fee of twenty-six dollars (\$26.00) is enclosed.

Sincerely,



Alison Drain
Document Administrator

/ad
Enclosures (2)

RECORDATION NO. 21563 FILED

MEMORANDUM OF
LOCOMOTIVE LEASE AGREEMENT

AUG 10 '98

11-19 AM

THIS MEMORANDUM OF LOCOMOTIVE LEASE AGREEMENT ("Memorandum of Lease") dated as of June 26, 1997 is intended to evidence Schedule No. 17 dated as of June 26, 1997, to the Master Locomotive Lease Agreement dated as of May 5, 1994 ("Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and CANADIAN PACIFIC RAILWAY COMPANY, a Canadian corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11301. Lessor has the right to lease the locomotives more fully described in each Schedule to the Lease (the "Unit(s)") and in Annex A attached hereto and hereby made a part hereof. Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease and the Schedules.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease as of the day and year first above written.

LESSOR

LESSEE

HELM FINANCIAL CORPORATION

CANADIAN PACIFIC RAILWAY COMPANY

By: 

By: 

Print Name: Richard C. Kirchner

Print Name: E-V. DODGE

Its: President

Its: EXECUTIVE VICE-PRESIDENT
OPERATIONS

ANNEX A

TO THE MEMORANDUM OF LEASE DATED JUNE 26, 1997

Equipment Description:

Five (5), SD40-3 locomotives.

Unit Numbers

HLCX 6090

HLCX 6091

HLCX 6092

HLCX 6500

HLCX 6504

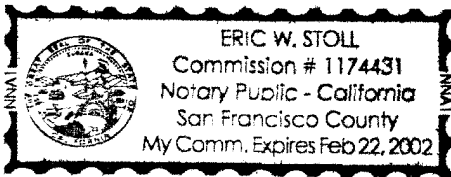
STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On May 19th, 1998, before me, Eric W. Stoll, personally
appeared Richard C. Kirchner, President of HELM FINANCIAL CORPORATION,

X personally known to me -OR-

— proved to me on the basis of satisfactory evidence) to be the
person(s) whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity (ies), and that by his/her/their signature(s) on
the instrument the person(s), or the entity upon behalf of which the
person(s) acted, executed the instrument.

WITNESS my hand and official seal.



(Notarial Seal)

Signature: Eric W. Stoll

PROVINCE OF ALBERTA)
) S.S.
CITY OF CALGARY)

On this 5 day of May, 1998, before me Donald Frederick Bernhardt,
personally appeared Edwin Vernon Dodge, Exec. Vice Pres. of CANADIAN
PACIFIC RAILWAY COMPANY,

✓ personally known to me -OR-

— proved to me on the basis of satisfactory evidence) to be the
person(s) whose name(s) is/are subscribed to the within instrument and
acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity (ies), and that by his/her/their signature(s) on
the instrument the person(s), or the entity upon behalf of which the
person(s) acted, executed the instrument.

Witness my hand and official seal.

D.F. Bernhardt
SIGNATURE OF COMMISSIONER OF OATHS

(Seal)